Portfolio Summary by Status

	Currency	Vintage Year	Strategy	Total Commitment ($M)	Unfunded Commitment ($M)	Contributions ($M)	Distributions ($M)	NAV ($M)	TVPI	Net IRR	KS-PME Ratio	Direct Alpha
Active												
Apollo European Principal Finance Fund II (Dollar A), L.P.	USD	2012	Corporate Distressed	200.00	39.4	248.9	283.3	17.4	1.21x	7.2%	1.02x	0.9%
Apollo European Principal Finance Fund III (Dollar A), LP	USD	2017	PC Special Situations	200.0	67.2	256.0	146.7	155.2	1.18x	12.2%	1.08x	5.1%
Avenue Energy Opportunities Fund II, L.P.	USD	2017	Energy Credit	100.0	0.0	113.0	36.9	144.5	1.60x	14.8%	1.31x	7.8%
Avenue Energy Opportunities Fund, L.P.	USD	2014	Energy Credit	200.0	0.0	292.4	191.3	189.4	1.30x	6.5%	1.00x	0.0%
Avenue Europe Special Situations Fund III (U.S.), L.P.	USD	2015	Corporate Distressed	200.0	0.0	209.4	133.6	147.9	1.34x	6.8%	1.00x	-0.1%
Bain Capital Credit Managed Account (PSERS), L.P.	USD	2009	PC Special Situations	500.0	150.0	500.0	580.3	310.5	1.78x	8.2%	0.95x	-0.7%
Bain Capital Distressed and Special Situations 2013 (A), L.P.	USD	2012	PC Special Situations	350.0	0.0	350.0	347.2	90.5	1.25x	5.0%	0.95x	-1.1%
Bain Capital Distressed and Special Situations 2016 (A), L.P.	USD	2015	PC Special Situations	250.0	0.0	250.0	107.4	217.9	1.30x	6.8%	1.02x	0.4%
Bain Capital Distressed and Special Situations 2019 (A), L.P.	USD	2019	PC Special Situations	200.0	25.0	175.4	0.0	236.2	1.35x	21.9%	1.17x	10.3%
Bain Capital Middle Market Credit 2010, L.P.	USD	2010	U.S. Mezzanine	250.0	7.5	242.5	301.4	5.4	1.26x	9.2%	1.06x	2.3%
Bain Capital Middle Market Credit 2014, LP	USD	2013	U.S. Mezzanine	200.0	10.0	190.0	188.2	47.3	1.24x	5.8%	0.99x	-0.3%
Brigade Distressed Value Offshore Fund	USD	2011	Event Credit	100.0	0.0	100.0	190.0	45.1	2.35x	8.8%	1.19x	1.7%
Bain Capital Special Situations Asia II, L.P.	USD	2021	PC Special Situations	125.0	125.0	0.0	0.0	0.0	0.00x	n.m.[1]		
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	USD	2015	Energy Credit	162.5	25.2	168.2	79.9	106.8	1.11x	3.6%	0.93x	-2.6%
Carlyle Energy Mezzanine Opportunities Fund-Q, L.P.	USD	2012	Energy Credit	200.0	37.7	261.4	137.3	25.5	0.62x	-15.1%	0.54x	-22.5%
Cerberus Levered Loan Opportunities Fund I, L.P.	USD	2011	U.S. Direct Lending	128.2	0.0	164.9	197.9	0.0	1.20x	7.4%	0.98x	-0.8%
Cerberus Levered Loan Opportunities Fund II, L.P.	USD	2012	U.S. Direct Lending	225.0	43.7	279.7	296.1	35.4	1.19x	5.9%	1.00x	-0.2%
Cerberus PSERS Levered Loan Opportunities Fund, L.P.	USD	2015	U.S. Direct Lending	500.0	112.5	422.4	234.0	397.4	1.49x	15.0%	1.21x	6.8%
Clearlake Opportunities Partners II, L.P.	USD	2019	Structured Equity	100.0	74.6	25.4	0.3	44.0	1.74x	29.0%	1.45x	17.2%

Portfolio Summary by Status

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Galton Onshore Mortgage Recovery Fund III LP	USD	2013	Residential Mortgages	150.0	150.0	192.5	215.4	4.0	1.14x	6.1%	0.97x	-1.6%
Galton Onshore Mortgage Recovery Fund IV, L.P.	USD	2017	Residential Mortgages	150.0	39.3	135.0	24.3	36.3	0.45x	-25.3%	0.39x	-35.1%
Hayfin SOF II USD, L.P.	USD	2016	Corporate Distressed	160.0	43.4	176.5	62.3	161.5	1.27x	8.4%	1.04x	1.4%
HayFin Special Opportunities Credit Fund (Parallel), L.P.	EUR	2012	Corporate Distressed	213.2	0.0	275.5	312.3	12.9	1.18x	5.6%	0.99x	-0.4%
Hayfin SOF II USD Co-Invest, L.P.	USD	2016	PC Special Situations	40.0	11.2	36.0	7.6	33.8	1.15x	4.2%	0.93x	-2.2%
ICG Europe Fund V, L.P.	EUR	2011	European Mezzanine	263.3	12.0	301.7	376.6	10.6	1.28x	7.9%	1.06x	1.9%
ICG Europe Fund VI, L.P.	EUR	2015	European Mezzanine	163.3	34.4	178.1	227.9	93.1	1.80x	21.0%	1.50x	13.3%
ICG Europe Fund VII Feeder SCSp	EUR	2018	European Mezzanine	184.9	55.4	127.2	11.4	185.0	1.54x	23.5%	1.36x	14.7%
ICG Europe Fund VIII Feeder SCSp	EUR	2021	European Mezzanine	222.9	191.1	30.3	0.0	35.0	1.16x	n.m.[1]	1.15x	17.8%
International Infrastructure Finance Company Fund, L.P.	USD	2013	Infrastructure Lending	150.0	24.7	156.5	172.5	24.8	1.26x	7.4%	1.04x	1.3%
Keystone Partners L.P. - Series A	USD	2020	Regulatory Capital Relief	150.0	105.7	49.6	2.5	40.4	0.86x	n.m.[1]	0.85x	-16.2%
Latitude Management Real Estate Capital IV, Inc.	USD	2017	U.S. CRE Transitional Lending	75.0	0.0	75.0	15.0	75.4	1.21x	7.3%	1.03x	1.0%
LBC Credit Partners III, L.P.	USD	2013	U.S. Direct Lending	240.0	46.2	229.0	261.5	25.3	1.25x	8.7%	1.06x	2.4%
LBC-P Credit Fund, L.P.	USD	2016	U.S. Direct Lending	350.0	67.8	315.0	91.8	334.3	1.35x	10.0%	1.12x	3.5%
Opps NPL (A), L.P.	USD	2011	NPLs	72.4	10.0	62.4	104.5	1.0	1.69x	18.5%	1.42x	11.6%
Park Square - PSERS Credit Opportunities Fund, L.P.	USD	2015	European Direct Lending	535.0	227.5	399.2	91.8	397.6	1.23x	7.7%	1.03x	1.0%
PIMCO BRAVO Fund III Onshore Feeder, LP	USD	2016	PC Special Situations	250.0	81.7	264.2	95.0	272.7	1.39x	12.3%	1.13x	4.3%
PIMCO Commercial Real Estate Debt Fund, L.P.	USD	2019	U.S. CRE Transitional Lending	200.0	95.9	154.9	50.9	129.8	1.17x	10.9%	1.01x	0.9%
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)	USD	2014	PC Special Situations	250.0	108.0	525.8	440.8	204.8	1.23x	9.6%	1.07x	2.9%

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PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)	USD	2015	PC Special Situations	250.0	103.8	437.4	339.4	194.8	1.22x	10.7%	1.07x	3.6%
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)	USD	2020	PC Special Situations	200.0	103.1	119.2	46.7	99.8	1.23x	25.8%	1.14x	14.0%
Sankaty Credit Opportunities IV, L.P.	USD	2008	PC Special Situations	500.0	25.0	475.0	700.7	9.5	1.50x	11.8%	1.01x	0.2%
Sixth Street Fundamental Strategies Partners	USD	2020	Corporate Distressed	200.0	159.2	64.7	23.9	49.1	1.13x	19.8%	1.08x	11.3%
Sixth Street Opportunities Partners II (A), L.P.	USD	2011	PC Special Situations	100.0	30.1	69.7	117.6	4.3	1.75x	16.0%	1.41x	9.3%
Sixth Street Opportunities Partners III (A), L.P.	USD	2014	PC Special Situations	150.0	46.6	185.5	187.6	48.7	1.27x	10.9%	1.10x	4.4%
Sixth Street Opportunities Partners IV (A), L.P.	USD	2018	PC Special Situations	150.0	35.5	173.5	64.5	139.5	1.18x	17.3%	1.09x	8.6%
Sixth Street Opportunities Partners V (A), L.P.	USD	2022	PC Special Situations	150.0	150.0	0.0	0.0	0.0	0.00x	n.m.[1]	-	-
Sixth Street Specialty Lending Europe II (USD Feeder), L.P.	USD	2021	European Direct Lending	125.0	84.5	55.4	14.9	43.4	1.05x	11.2%	1.03x	6.1%
SSG Capital Partners V Sidecar, L.P.	USD	2019	PC Special Situations	150.0	129.2	119.1	96.5	50.5	1.23x	67.9%	1.20x	45.9%
SSG Capital Partners V, L.P.	USD	2019	PC Special Situations	150.0	107.3	131.5	86.8	63.8	1.15x	19.8%	1.10x	12.5%
Summit Partners Credit Fund II, L.P.	USD	2014	U.S. Direct Lending	200.0	17.4	280.3	252.2	84.6	1.20x	7.0%	1.01x	0.3%
TCI Real Estate Partners Fund III	USD	2018	U.S. CRE Bridge Lending	221.2	105.3	116.8	74.7	62.1	1.17x	10.6%	1.06x	3.5%
Varde Scratch and Dent Feeder I-A, L.P.	USD	2016	Real Estate Distressed	75.0	0.0	75.0	66.5	23.4	1.20x	6.4%	1.01x	0.3%
Varde Scratch and Dent Feeder, L.P.	USD	2014	Real Estate Distressed	150.0	0.0	150.0	169.2	11.5	1.20x	5.9%	0.98x	-0.7%
Whitehorse Liquidity Partners IV, L.P.	USD	2020	PE Portfolio Finance	200.0	91.1	144.7	65.1	127.7	1.33x	46.0%	1.28x	31.9%
Whitehorse Liquidity Partners V LP	USD	2022	PE Portfolio Finance	200.0	180.6	33.1	13.1	28.4	1.26x	n.m.[1]	1.25x	n.m.
Total Active (Funds)				11,182.0	3,390.6	10,679.5	8,519.6	5,344.2	1.30x	8.8%	1.04x	1.3%

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Portfolio Summary by Status

	Currency	Vintage Year	Strategy	Total Commitment ($M)	Unfunded Commitment ($M)	Contributions ($M)	Distributions ($M)	NAV ($M)	TVPI	Net IRR	KS-PME Ratio	Direct Alpha
Liquidated												
BlackRock Mortgage (Offshore) Investors, L.P.	USD	2007	Residential Mortgages	500.0	0.0	500.1	748.3	0.0	1.50x	8.0%	0.96x	-0.8%
Brigade Structured Credit Offshore Fund	USD	2014	Structured Credit	200.0	0.0	200.0	351.4	0.0	1.76x	8.5%	1.15x	2.1%
Galton Residential Mortgage-Backed Securities	USD	2010	Structured Credit	326.2	0.0	326.2	532.8	0.0	1.63x	9.1%	1.11x	2.1%
LBC Credit Partners II, LP	USD	2008	U.S. Direct Lending	375.0	0.0	348.8	471.9	0.0	1.35x	15.1%	1.09x	3.9%
Oaktree Loan Fund 2X, LP	USD	2007	Corporate Distressed	350.0	0.0	350.1	387.6	0.0	1.11x	2.7%	0.84x	-4.8%
TCW Credit Opportunities Fund, L.P.	USD	2008	U.S. Direct Lending	250.0	0.0	212.3	288.7	0.0	1.36x	21.5%	1.02x	1.5%
Total Liquidated (Funds)				2,001.2	0.0	1,937.4	2,780.7	0.0	1.44x	8.6%	1.00x	0.0%
Total Private Credit (Funds)				13,183.2	3,390.6	12,616.9	11,300.4	5,344.2	1.32x	8.7%	1.03x	0.9%
Total PSERS Private Credit Internal (Co-Invest)				281.8	40.6	246.8	110.3	200.9	1.27x	8.9%	1.08x	2.7%
Grand Total				13,465.0	3,431.2	12,863.7	11,410.7	5,545.1	1.32x	8.7%	1.03x	1.0%

[1] IRR not meaningful for investments held less than 12 months
KS PME and Direct Alpha are calculated compared to the Morningstar LSTA US Leveraged Loan TR USD +200 bps
Total figures take into account all current and closed portfolio positions as at Mar-2022